

## Dimitris Papanikolaou

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### Academic Appointments

2018—present **Kellogg School of Management**  
Professor of Finance  
2014—2018 **Kellogg School of Management**  
Associate Professor of Finance  
2007—2014 **Kellogg School of Management**  
Assistant Professor of Finance

### Other Appointments/Affiliations

2019—present **Federal Reserve Bank of Chicago**  
Research Consultant  
2019—present **Reed Tech**  
Advisory Board Member  
2016—present **National Bureau of Economic Research**  
Research Associate  
2012—2016 **National Bureau of Economic Research**  
Faculty Research Fellow

### Education

2002—2007 **MIT Sloan School of Management**  
Ph.D., Financial Economics  
2000—2001 **London School of Economics**  
M.Sc., Finance and Economics  
1996—2000 **University of Piraeus**  
B.A., Banking and Financial Management

### Other Employment

2001—2002 **Salomon Smith Barney (Citigroup)**  
Research Assistant, Emerging Markets Group

## Awards and Fellowships

- 2018 LBS Summer Finance Symposium Best Paper Award  
(Missing Novelty in Drug Development)
- 2018 Kellogg Research Mentorship Award
- 2017 Red Rock Conference Best Paper Award  
(Missing Novelty in Drug Development)
- 2015 Journal of Finance, Anundi Smith Breeden, First Prize  
(Growth Opportunities and Technology Shocks)
- 2014 Journal of Finance, Anundi Smith Breeden, First Prize  
(Organizational Capital and Asset Prices)
- 2013 Panagora Asset Management, Crowell Memorial Prize (second prize)  
(Technological Innovation, Resource Allocation and Growth)
- 2011 Q-Group, Roger F Murray Prize (second prize)  
(Portfolio Choice with Illiquid Assets)
- 2008 Panagora Asset Management, Crowell Memorial Prize (second prize)  
(Sources of Systematic Risk)
- 2006 Lehman Brothers Fellowship for Research Excellence in Finance, Finalist  
(Investment Shocks and Asset Prices)
- 2005 George and Maria Vergotis Fellowship
- 2003 MIT Sloan Fellowship
- 2002 MIT Presidential Fellowship
- 1997 National Bank of Greece Fellowship

## Publications

1. Growth Opportunities and Technology Shocks  
with Leonid Kogan.  
*American Economic Review*, Papers and Proceedings, May 2010, 100(2).
2. Investment Shocks and Asset Prices.  
*Journal of Political Economy*, August 2011, 119(4)
3. Investment, Idiosyncratic Risk, and Ownership  
with Vasia Panousi.  
*Journal of Finance*, June 2012, 67(3)
4. Firms Economic Activities and Asset Prices  
with Leonid Kogan.  
*Annual Review of Financial Economics*, 2012, 4
5. Organizational Capital and Asset Prices  
with Andrea Eisfeldt.  
*Journal of Finance*, August 2013, 68(4)
6. Growth Opportunities and Technology Shocks  
with Leonid Kogan.  
*Journal of Finance*, April 2014, 69(2)

7. Firm Characteristics and Stock Returns: The Role of Investment-Specific Shocks  
with Leonid Kogan.  
*Review of Financial Studies*, 2013, 26(11)
8. Portfolio Choice with Illiquid Assets  
with Andrew Ang and Mark Westerfield.  
*Management Science*, 2014, 60(11)
9. Long-run Bulls and Bears  
with Rui Albuquerque, Martin Eichenbaum, and Sergio Rebelo.  
*Journal of Monetary Economics*, 2015, 76(S)
10. Technological Innovation, Resource Allocation and Growth  
with Leonid Kogan, Amit Seru, and Noah Stoffman.  
*Quarterly Journal of Economics*, 2017, 132(2)
11. The Value and Ownership of Intangible Capital  
with Andrea Eisfeldt.  
*American Economic Review*, Papers and Proceedings, May 2014, 104(5)
12. Financial Relationships and the Limits to Arbitrage  
with Jiro Kondo.  
*Review of Finance*, 2015, 19(6)
13. Adverse Selection, Slow Moving Capital and Misallocation  
with Willie Fuchs and Brett Green  
*Journal of Financial Economics*, 2016, 120(2)
14. In Search of Ideas: Technological Innovation and Executive Pay Inequality  
with Carola Frydman  
*Journal of Financial Economics*, 2018, 130(1)
15. Equilibrium Analysis of Asset Prices: Lessons from CIR and APT  
with Leonid Kogan.  
*Journal of Portfolio Management*, 2018, 44(6)
16. Financial Frictions and Employment during the Great Depression  
with Efraim Benmelech and Carola Frydman  
*Journal of Financial Economics*, 2019 133(3)
17. Left Behind: Creative Destruction, Inequality, and the Stock Market  
(Previous title: Winners and Losers: Creative Destruction and the Stock Market)  
with Leonid Kogan, and Noah Stoffman.  
*Journal of Political Economy*, 2020, 128(3)
18. Trust, Collaboration, and Economic Growth  
(Previous title: Cooperation Cycles: A Theory of Endogenous Investment Shocks)  
with Jiro Kondo and Danielle Li  
*Management Science*, forthcoming
19. Measuring Technological Innovation over the Long Run  
with Bryan Kelly, Amit Seru, and Mark Taddy  
*American Economic Review: Insights*, conditionally accepted
20. Technological Innovation, Intangible Capital, and Asset Prices  
with Leonid Kogan  
*Annual Review of Financial Economics*, 2020, 11

## Working Papers

21. Technological Innovation and the Distribution of Labor Income Growth Rates  
with Leonid Kogan, Lawrence Schmidt and Jay Song
22. Missing Novelty in Drug Development  
(Previous title: Developing Novel Drugs)  
with Joshua Krieger and Danielle Li

## Professional Service

Program Committee	SFS Cavalcade, 2014—2019; Finance Down Under, 2014—2017; WFA, 2010—2019; EFA, 2013—2018; EFMA, 2019; World Symposium of Investment Research, 2017-18
Conference Organization	Kellogg Junior Finance Conference, 2012 and 2013; Macro-Finance Society, Spring 2014, Fall 2017, and Spring 2019; SI NBER Asset Pricing, 2015; MFA 2019 Track Chair
Other	Macro-Finance Society, Board of Directors, 2017—present.
Editorial Positions	Associate Editor, <i>Management Science</i> , 2013—2016 Associate Editor, <i>Journal of Finance</i> , 2018—. Associate Editor, <i>Review of Financial Studies</i> , 2019—.
Reviewer	<i>Journal of Finance</i> ; <i>Journal of Political Economy</i> ; <i>Econometrica</i> ; <i>Quarterly Journal of Economics</i> ; <i>Review of Economic Studies</i> ; <i>AEJ Macro</i> ; <i>RAND</i> ; <i>Review of Financial Studies</i> ; <i>American Economic Review</i> ; <i>Journal of Monetary Economics</i> ; <i>Journal of Financial Economics</i> ; <i>Journal of Management and Strategy</i> ; <i>Management Science</i> ; <i>International Economic Review</i> ; <i>Review of Economic Dynamics</i> ; <i>Journal of Economic Theory</i> ; <i>European Journal of Finance</i> ; <i>Review of Finance</i> ; <i>Journal of Financial and Quantitative Analysis</i> ; <i>National Science Foundation</i> .

## Doctoral Students

Name	Role	Grad. Year (expected)	First Placement
Marco Sammon	Committee Chair	2021	
Marius Ring	Committee Chair	2020	
Qiushi Huang	Committee Co-Chair	2020	SAIF
Apoorv Gupta	Committee Co-Chair	2020	
Brittney Lewis	Committee Co-Chair	2020	University of Indiana
Sridhar Srinivasan	Committee Co-Chair	2019	
Lorena Bustamante Keller	Committee Chair	2019	Wharton
Naveen Ghondy	Committee Chair	2016	INSEAD

Selena Cai	Committee Chair	2015	Moody's Analytics
Chang Joo Lee	Committee Member	2013	UIC
Soohun Kim	Committee Co-Chair	2013	Georgia Tech
Erik Loualiche	Committee Chair	2013	MIT Sloan
Tyler Muir	Committee Member	2013	Yale SOM
Ioan Mirciov	Committee Member	2010	Barclays Capital